

Zambia, Namibia approve Aton, M&R merger

German firm Aton – which has made an offer to buy Murray & Roberts (M&R) – has obtained merger approvals in Zambia and Namibia. A **Business Day** report says the company has until the end of March to get approvals in SA and Canada for its hostile takeover bid. Aton has offered R17 a share, less than the R20 to R22 range the M&R board has put out as fair value for the business. After the release of M&R's results for the six months to end December, CEO Henry Laas said yesterday he would not read much into the conditional approval in Zambia and unconditional nod in Namibia. **'I cannot say that this is an indication that the deal is closer to finalisation because approvals in SA and Canada are still outstanding,'** Laas said. If Aton got the regulatory approvals before the end of March, M&R shareholders would have 10 days to consider the offer. Laas said: 'I think there are shareholders who will accept the R17 per share.' These would be shareholders who had considered the implications of a bigger Aton stake on the tradability and liquidity of the M&R shares. 'The free float will be small. The Public Investment Corporation is already a major shareholder,' Laas added.